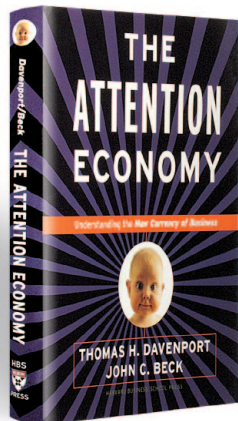




Executive Book Summaries®



by Thomas H. Davenport and
John C. Beck

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Understanding the New Currency of Business

THE ATTENTION ECONOMY

THE SUMMARY IN BRIEF

As with any company, an amazing volume of information flows into your offices, within your offices, and out of your offices, to employees, customers and shareholders. What do you and your people focus on first? Second? Over the short and long term? The amount and quality of attention you pay to information can make or break your company. Ask yourself:

- ✓ **Are you missing key information when making decisions?**
- ✓ **Do you find yourself without time to reflect on anything but the simplest information transactions (via e-mail or voice mail)?**
- ✓ **Are you unable to focus when necessary? Do you see this in your employees?**

Accenture consultants Thomas Davenport and John Beck recognize that in today's information-rich business world, the scarcest resource is not talent or technology — it's attention. In this summary, they show how to capture, manage and hold attention, both within your organization and outside it. You will learn:

- **What attention is and isn't.** The authors discuss the six basic units of attention-related "currency," and how companies use different combinations to grab and hold attention successfully.
- **What technology helps focus attention.** The Web's flashy multimedia capabilities has upped the ante for companies hoping to grab customers' attention. The most useful technologies of the future will help people and firms filter and manage information, according to their attention needs.
- **What attention factors affect e-commerce.** "Stickiness" — the ability to get people's attention, keep it there and keep them coming back — is the key to a successful Web site. The authors present the four factors that determine how sticky a site can be.
- **How attention affects leadership.** Leaders must be able to focus their own attention to useful means, as well as focus the attention of their subordinates and customers toward information that benefits both themselves and the leader's business.

The first guidebook on this valuable resource begins on the next page.



THE ATTENTION ECONOMY

by Thomas H. Davenport and John C. Beck

— THE COMPLETE SUMMARY

What Is Attention — And Why Is It Important?

Every business is an engine fueled by attention — the focused mental engagement on a particular item of information. In the Industrial Revolution, manpower drove the economy; in the information age, knowledge was power; in this business era, attention is the rare resource that powers companies. Recognizing that attention is valuable, that where it is directed is important, and that it can be managed like other precious resources is essential in today’s economy.

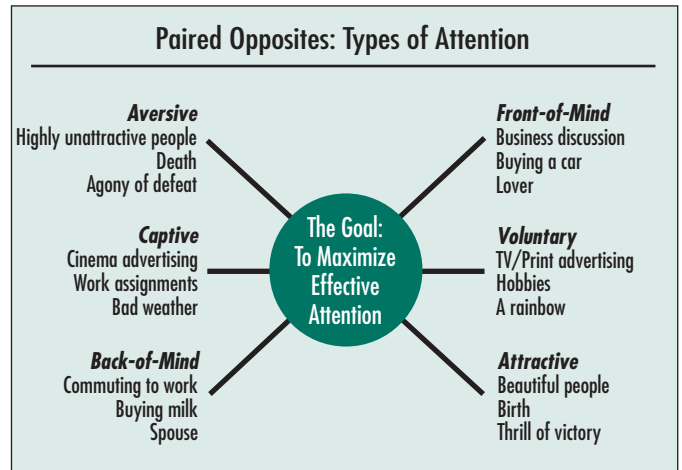
It helps to understand the manner with which information is processed within each of us (see chart below). Items come into our awareness, passing through a relatively unconscious *narrowing* phase, in which we screen out most of the sensory impulses around us. Those items then pass through a *decision* phase in which we decide whether to take action based on the attention-getting information.

Without both phases, there is no attention. Likewise, our definition requires some consideration of action as well. In the end, one may or may not act, but the consideration of action suggests that the matter at hand was given some degree of attention.

Six Units of Attention Currency

The concept of attention in the realm of business is a broad one. While the links between advertising and the attention of customers are fairly obvious, there is also the need for a company’s leaders to manage attention on several levels, whether it be directing their own attention toward information, their employees’ attention toward profitable activities, or the entire organization’s attention toward customer needs.

There are six basic units of currency (see box above, right) that are exchanged in an attention market, each

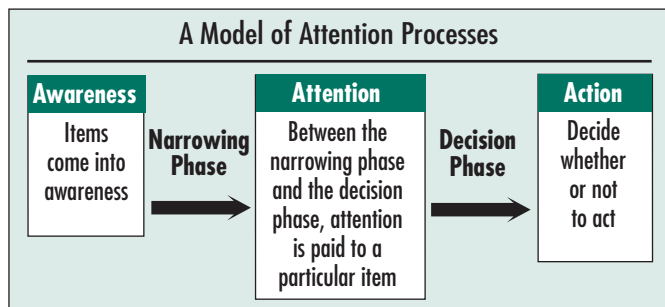


emphasizing a specific facet of focused mental engagement. These types of attention can be paired into three dimensions, with each pair containing two opposing kinds of attention:

- **Captive versus voluntary.** Attention can be driven by curiosity, the desire to learn, or the desire to escape from the demands of an environment — in other words, people pay attention to things they have to pay attention to, as well as to those things they want to pay attention to.

- **Aversive versus attractive.** We pay attention to some things because we wish to avoid negative experiences (aversive attention), whereas we pay attention to other things because we think they may bring us positive experiences (attractive attention). Children ride tires like sleds in Michelin commercials, providing the underlying message that we will jeopardize our children’s safety if we buy elsewhere — an example of aversive attention. Likewise, a car with a dubious safety record may be pitched on attractive attention, based on the sleek look of that model.

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What Is Attention — And Why Is It Important?

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● **Front-of-mind versus back-of-mind.** Front-of-mind is conscious, focused and explicit — the kind of attention you use to write reports or read information. At the same time, your brain is paying back-of-mind attention to dozens of other subjects, things that will never register with you consciously unless something unexpected occurs (for example, breathing).

The ultimate attention-getter draws all six extremes of attention at once. These are experiences that characterize the most intensely rewarding and enjoyable moments of our lives, regardless of whether they come to us or we seek them out or create them. Extreme sports and sky-diving are examples of how to combine all six extremes of attention into a single activity. It seems we love to have our attention totally saturated, to the extent that some of us risk our lives for the experience. ■

Use New Technology To Grab Others' Attention And Protect Your Own

The standard for what's attention-grabbing is always being raised — that which dazzles you today may very well bore you tomorrow. Inserting cute cartoon graphics into your PowerPoint presentations used to elicit chuckles. Now everyone has the same clip art package, the same fonts, the same transitional elements between slides. Many methods and tools for attracting attention have become mere commodities.

To compete in this environment, the attention-conscious manager or employee must engage wholeheartedly in the use of attention-getting technologies — tools such as streaming stored video, high-quality audio, hypertext and high production values. It's important to use the technology to customize information to the spe-

Corio Knows Customization

Corio, a leading application service provider (ASP) that provides access to business information technology applications over the Internet, had developed a product strategy that attempts to minimize the need for the user's attention. The company wants to present an integrated view of all relevant information for a particular type of user, so that everything he or she needs is easily accessible through a Web browser. This is a fine example of an organization building information systems that customize the information they present to each customer — without asking for a lot of the customer's attention in the customization process.

cific needs and habits of individuals. Highly tailored information attracts and keeps attention. For example, mass e-mail campaigns annoy just about everyone, whereas a customized message for you and you only gets your attention.

Technology as Filter

Given the barrage of information and the scarcity of attention, perhaps the most popular technologies of the future will be those that preserve, protect and defend your attention. (Ironically, the same technologies used to invade your privacy are the ones that can protect it.)

The goal in employing these technologies is not to eliminate all information, but to filter out messages not wanted at a particular moment. This requires the user to decide on his or her own preferences, then communicate that information to machines by selecting alternatives.

Technology alone will rarely, if ever, be the solution in itself to attention protection. The user must invest some time and attention, and even then, will only be able to protect attention in certain domains (such as e-mail, telephone and TV). ■

Attention Structures: Why We Keep Paying or Lose Attention

What keeps us paying attention once we've started? How can an informational message not lose the attention it has gained?

The following attention structures will help:

● **Make a change.** One way to keep attention over time is to make timely changes — to content, format, tone, involvement level, etc.

● **Tell a story.** We stay in movies and finish novels because we want to find out what happens in a story and to that story's characters. Give your audience a story, and they'll stay with you.

● **Keep it real.** Informational messages that are life-like and realistic are more likely to keep attention than those that are not.

● **Don't stop.** If you have an audience's attention already, you have a good chance of moving to another topic or location without losing them. If, for example, you're watching a television program, the chances are good that you will watch a commercial broadcast during that program.

● **Alter the flow.** The most successful attention-structuring tools try to hold our attention to a given message, but also make it easy to change the informational context. One big reason that TV, radio and the Web are all successful is that it's very easy to change channels — in essence, altering the flow of the attention stream. ■

E-Commerce and Attention: The ‘Stickiness’ Factor

Companies that wish to sell their products and services over the Internet will live and die by the attention they receive. Although the connection between attention and e-commerce may be obvious, the potential of attention management in this environment is largely unrealized. Such Internet features as personalization, search capabilities and multimedia content are natural attention-getters, but an organization’s ability to execute them is still limited. The systems of measuring attention in e-commerce are likewise flawed.

One of the most critical attention issues in e-commerce is simply how to attract and hold attention. Not everybody can win at the game; gains in attention for some sites mean losses for others. This problem has a name — “stickiness.”

A sticky site lures Web surfers, holds them and keeps them coming back for more. And while stickiness does not guarantee success, sites that aren’t sticky can’t possibly succeed.

The Parameters of Stickiness

Stickiness is measured by three essential parameters: total time spent at a site, number of visits per person, and number of pages viewed per person. Different measures of stickiness are appropriate in different circumstances. For example, an e-commerce site trying to sell goods over the Web might receive high marks for number of visits per person (indicating repeat business), but might want to be cautious about high time-spent marks, which could indicate problems in navigation or appropriate information.

The stickiest sites combine and fully use four tactics: relevance, engagement, community and convenience.

Relevance

The most successful sticky sites remain relevant to customers by addressing the following issues:

- **Content that fulfills a need.** User needs must drive the content of your site. For example, when TWA flight 800 crashed under mysterious circumstances, the airline reconfigured its Web site to give prominence to updates on the investigation. TWA understood people were coming to the site for information, and it provided that information to them.

- **Appropriate scope.** You must find a good balance of breadth and depth in the content you provide, without overwhelming customers. Users of eBay, for example, can find several “hits” on a given item, but not so many that the task of plowing through them becomes too vast an endeavor.

- **Frequent updating.** User needs are not static;

Insights from the Conversion Principle

Many companies seeking attention on the Web get so caught up in the intricacies and novelty of the medium that they fail to recognize their ultimate goal — to convert attention into cash. Thus, the authors of *The Attention Economy* devised the “Conversion Principle”:

“Internet attention is only a starting point; online advertising must engage the viewer and lead to behavior change.”

Some interesting insights emerge from this principle:

- ✓ **Eyeballs are much more valuable when you know to whom they belong.** If you can identify the actual person who has visited your site, you can start pursuing the multitudes of marketing strategies available (relationship marketing, one-to-one marketing, etc.). In order to get people to identify themselves by registering, though, you must offer something in exchange.
- ✓ **Not all eyeballs are created equal.** The more valuable eyeballs belong to those people who actually make purchases from your site, as well as those with the target demographics sought by the sponsor. Print and TV eyeball seekers have known this for decades; the Web is only just coming around.
- ✓ **If you can’t measure attention, you can’t get paid for it.** Through sampling or server-based tools, you can measure whether someone visited a site, whether he or she clicked on anything, and how long he or she stayed. Wouldn’t it be useful, though, to know how the visitor felt about the content? Through exciting methods, such as brain-wave monitoring, galvanic skin response, heart rate and other means (which are being used to measure other kinds of attention), we will very likely have that information and more, sooner than later.

things tend to change quickly on the Web. The key to sticky success for financial sites is to provide regular updates, for example on stock prices. The value in such a site comes from providing the latest information on its given topic.

- **More of what customers love.** The stickiest sites are (or claim to be) authoritative — Amazon.com boasts the “earth’s biggest selection” of goods, while the 1-JOBS network calls itself the “fastest-growing Internet recruiting service.” These sites use time-honored techniques to establish credentials with users.

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E-Commerce and Attention: The ‘Stickiness’ Factor

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Engagement

Sites keep customers engaged by providing the following:

- **Interactivity.** Although the act of clicking links on any Web site is a kind of interactivity, the best sticky sites have taken the concept a step or two further. For example, Atlantic Monthly readers can post their reactions to articles on the site’s “Post and Riposte” message board, and revisit the board to see what others have written about the article and their post.

- **Competition.** Gaming sites offer competition as part of their overall experience, and are, as a result, among the stickiest sites on the Web. Many non-gaming sites (like Disney.com and Football365.com) offer interactive competition as well, encouraging people to linger and return.

- **Production values.** Faced with a multitude of competing sites, visitors often discriminate on the basis of what they see. Production values are therefore extremely important to stickiness. British clothing vendor Racing Green, for example, goes to great lengths to make its Web site look and feel like a high-quality catalog.

- **Entertainment.** At the highest level of production quality, technology can blur the lines between commerce and entertainment. You must be careful, however, to make sure your entertaining content feeds back into your overarching business goals for your site.

- **Narrative.** You must find a way to present your messages memorably, whether you develop original content yourself, or get it from users or some other online constituency.

Community

The stickiest sites engender a sense of community with customers by providing the following:

- **Co-creation.** Sites like Schwab’s and Fidelity’s are built around their customers’ substantial investment of their own information, which drives the content of the site. Internet calendars like When.com also depend on this “co-creation” — the factor of stickiness is directly proportional to how much scheduling information the user has provided.

- **Customization.** Customization is a form of co-creation, but usually depends more on filtering and manipulation than on the addition of information by the user. Dell’s Premier Pages site, for example, employs customization by letting corporate customers filter out information not relevant to their account.

- **Personalization.** Sites like Amazon.com and

Buy.com achieve stickiness by targeting customers individually, through personalized greetings, e-mails that concern purchases and recommendations based on prior purchases.

- **Flattery and recognition.** Amazon also creates stickiness by allowing users to rate customer reviews of products, thus allowing their customers to have a modicum of recognition and flattery in their experience with the site.

Convenience

Sticky sites use the following to make the online experience as convenient as possible for customers:

- **Quick downloads.** Surveys of Internet users suggest that faster access speeds would drive additional usage to the Web, revealing a downside to the use of sound and video that may turn off visitors who tire quickly of waiting for such content to load.

- **Bite-sized chunks of information.** Thanks to its long experience in print, USA Today’s Web site is a model of the successful delivery of information in bite-sized chunks. Such presentation is ideal when dealing with the low attention spans of many online users. ■

Leadership: Capturing and Directing Attention

Some seasoned business leaders have long used attention management tools, which constitute a large part of their success; unfortunately, many more leaders do not. While the business section of your nearest bookstore is probably well stocked with books on leadership, not many (if any at all) deal with the relationship between successful leadership and attention. Consider, however, the great business leaders of the century — Ford, Watson, Morita, Welch, Gates — and how they have always managed to capture attention (their own and yours) and use it to their ends.

But even these pillars of attention management would have a tough go in today’s increasingly plugged-in world. Now, more than ever, leaders have to find innovative means of capturing and directing attention. As a leader, you need to secure the four elements of attention leadership:

1. Focusing your own attention.
2. Attracting the right kind of attention to yourself.
3. Directing the attention of those who follow you.
4. Maintaining the attention of your customers and clients.

Focusing Your Own Attention

Attention flows downstream, from leaders to workers

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Leadership: Capturing and Directing Attention

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to clients and customers. Research indicates that leaders who are more self-aware are the most successful at directing the attention of others. Attention leaders must thus be able to focus their own attention — recognizing where their attention is directed and determining whether it is appropriately and effectively aimed.

You can improve your own attention focus (as well as the impact it has on your employees) by doing the following:

- **Go public about where you spend your attention.** By telling others about items in your field of attention,

you'll also become more self-aware.

- **Set attention goals for yourself.** Know where you want to spend your future attention.

- **Get feedback from the people around you.** Family, friends and employees may have a better sense of how you spend your attention than you yourself do.

Attracting the Right Kind Of Attention to Yourself

The most successful leaders, like Sony's Nobuyuki Idei (see box at left), have risen through their organizations by knowing how to get the right attention at the right time, and how to avoid inappropriate attention. Whether by instinct or luck, their ability to attract attention to or divert attention from themselves (depending on the situation) is key in their rise and ability to flourish on top.

Directing the Attention of Those Who Follow You

Leaders require followers who pay attention to their beliefs and actions. Without these people, the progression from attention to self to captivating the attention of others gets interrupted. Self-awareness becomes pure vanity. Although old methods of leadership (the "command-and-control" style) are effective at getting the attention of followers, they are increasingly ineffective at maintaining that attention. While most employees will follow their boss' lead, positional authority alone will not keep the attention of employees.

The key to directing attention is to accept that you cannot control anyone's focus. Certainly, you can control many related things — how much time people spend at the office, where they sit, what they talk about, etc. Ultimately, though, people direct their own attention — it is a freedom individuals will always possess.

Attention leaders influence behavior by creating a meaningful context for information. By selecting and contextualizing information — choosing what to focus on and deciding how to focus on what they've chosen — leaders are able to successfully manage attention.

One way of doing this is to eliminate extraneous information by filtering or removing the means by which that excessive data flows. John Browne, CEO of British Petroleum (BP), instructed his information systems managers to delete half of the IT applications in the firm's internal system, after determining that a spate of mergers and acquisitions had limited the company's attention resources. Other leaders limit the kind of e-mail their people send out, noting, for example, that broadcast e-mails typically divert attention from priorities that require more focus.

Sony's CEO Seizes The Attention Advantage

Nobuyuki Idei became the CEO of Sony by staying in the shadows of the company until the time was right to seize the attention advantage. According to staff members, he was "practically invisible," diverting attention away from his nontraditional management style by taking positions away from the company's headquarters. Indeed, Idei lived outside of Japan for much of his career, having created the company's French subsidiary in 1968 and spending a good portion of his career in France and Switzerland. All in all, though, he kept quiet, managing communications channels to accentuate his positive accomplishments and minimize the negatives in his bid to maintain a certain level of attention, while never attracting too much of it.

When he saw his management acumen matched the needs of the company, he came out of "hiding" and captured the attention of board members by taking over the entertainment arms of the firm (Columbia Music and Pictures) and turning them from under-achievers to successes. He was the only executive in Sony who did not come strictly from an electronics background, and was thus perfectly positioned to bring the company's electronics and entertainment wings together and make both profitable. He was, above all else, an expert at securing and managing appropriate attention.

As a result of his acumen, Idei was able to jump over 15 more senior members of Sony's executive staff to become CEO. He now openly displays his nontraditional, energetic management style, seizing the attention advantage not just for himself, but also for Sony as a whole.

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Leadership: Capturing and Directing Attention

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Maintaining the Attention of Their Customers and Clients

Even if you get 100 percent of your employees' attention directed in the right ways 100 percent of the time, your company will still fail if you can't secure and maintain your customers' attention — positioning your organization's products and services in the minds of customers, then maintaining that attention to get repeat business from them. Leaders try to get different types of attention:

- Michelin's "There's a lot riding on your tires" campaign (with the baby riding in the tire) uses aversive attention.
- Pirelli uses attractive attention to sell its tires, making them look sleek, stylish, and high performing.
- Coke takes a front-of-mind position on its cola advertising, enticing customers to think "The Real Thing" every time they get thirsty.

Remember, as an attention leader, you need to manage not only the amount of attention, but also the type of attention your customers give you and, where possible, to your competitors. ■

Strategy: Allocate Attention To One or Two Frameworks

Strategy requires an organization's executives and management to shift their attention away from the specific tasks involved in the business to more abstract and long-term issues. Managers focused on day-to-day concerns must often be convinced to pay more attention to strategy.

When developing strategy, you will have to choose from a multitude of potentially valid alternatives, each of which could take your business in a different direction. Some attention-oriented strategy choices you'll address might include the following:

- Should we focus our attention on market share or profitability?
- Should we focus our attention on growth within our existing business, or on diversification?
- How much attention should we focus on traditional competitors, versus new entrants?
- On what new technologies should we focus our organization's attention?
- Can we ignore the prospect of changes in finan-

Jack Welch's Stealth Strategies

When it comes to communicating strategy across the breadth of an organization, few can touch General Electric CEO Jack Welch. Upon taking the mantle of CEO in 1981, he challenged the company's many business units to become Number 1 or Number 2 in their field by 1990, or they would be dissolved.

While this might seem like a simplistic goal in and of itself, it actually incorporated several important goals that fed into Welch's overarching strategy for solving GE's problems. While it was true that a business could be profitable without a Number 1 or Number 2 market share, Welch wanted a stable of champions whose enormous revenues and profit margins would give GE the financial flexibility it needed to dominate its markets. The focus on being Number 1 or Number 2 was a stealthy way of achieving numerous other goals to get GE on top and keep it there.

cial markets during our strategy, or must we focus on that as well?

Strategy is not just about choosing the right strategic option, but also about what point of view to take on strategy itself — who does the strategy, when it's done, and so forth. Though you can view a strategy from many different perspectives, you cannot pay attention to each and every one of those perspectives. You must allocate your attention to one or two strategy frameworks, temporarily ignoring the others.

Another factor to consider is the dissemination of strategy. The traditional assumption has been a top-down assumption — that strategy is formulated by senior executives and disseminated through other parts of the organization. While this might be valid in some organizations, some argue that senior management is perhaps the least likely to propose revolutionary new ideas, because their attention is fully allocated to existing business. Current perspectives indicate that there be a broader participation in strategy — from secretaries and forklift operators and other employees on the front line. In these cases, managers must cast their attention nets widely if they want to include more nontraditional elements in their strategies.

Once strategy is set, it must be communicated. Communicating strategy across multiple organizational channels is the key to getting attention for that strategy and producing change. You must build awareness, focusing individuals' attention on what is important in the strategic environment, as well as what they must do individually to accomplish this strategy. ■

Structure: Focusing on Certain Aspects of the Business

Organizational structure is a powerful vehicle for focusing attention. Organizational structures focus attention on certain aspects of the business and ignore others. For example, one way to show employees, customers and external observers that a company believes quality is important is to create a quality department. Structure is not the only way to bring attention to a goal, but along with attention, it often pulls other means (performance evaluation, compensation, communications, etc.) toward the purpose of achieving the goal.

When determining on what the structure of your organization should focus its attention, you typically have many possibilities, but one overarching concern — there is only so much attention to go around. Thus, you must choose wisely. Among the options from which you might have to choose are the following:

- **Product-oriented structures.** These are for companies that make multiple products, each with different customers and markets.

- **Geographical structures.** These are for companies that must do business in various ways across its target geographical markets.

- **Functional structures.** These structures focus attention on peoples' technical specialties — marketing, finance, manufacturing, etc. — when business problems are too large and complex to be addressed with a generalist approach. Functional structures are persistent in part because that is how people are educated and trained — students take courses in functions, major in functions, and are then predisposed to devote attention to functions.

Switching the Focus

Even if an organization structure has only one dimension, a manager must take concerted action to draw attention to the new dimension if it is new or different from a prior way of doing business. If you are switching from, for example, product orientation to geographies, there will likely be a considerable transitional effort to undertake.

Let's look at an example: Business processes — the activities by which work is accomplished in an organization — typically cut across other dimensions of structure (such as business units). Some management thinkers suggest that firms adopt **process management** — rather than products, geographical units or functions — as the primary dimension of organizational structure. (Terms such as the “process-centered organization” or the “horizontal organization” refer to structures focused on process management.)

From an attention management point of view, however,

this approach is misguided. It is not easy to transfer an entire company's attention to a new dimension of organizational structure, abandoning previous dimensions. Therefore, some alternative but more workable methods for focusing organizational attention on processes might include the following:

- **Tying process management to information systems initiatives (for example, large enterprise systems upgrades or revamps);**
- **Relying on senior executive exhortation;**
- **Evaluating and rewarding employees on the basis of performance.** ■

The Future of Attention-Oriented Policy

Policies in organizations have not, thus far, focused on attention to a significant degree. This will likely change, however, as managers recognize the limits of technology to sufficiently filter out unneeded data and focus attention on important information. Here are some policy initiatives of which we may see more in the coming years:

- Companies may have strict policies for who can send information to employees and who cannot. Wasting another employee's attention will be frowned upon in the most extreme manner; access to corporate e-mail addresses will be strictly limited.

- Executives of companies will probably suggest to employees how much off-hour attention should be devoted to work-related topics.

Firms will establish “information-free zones” or times during which employees will be able to concentrate on their work.

- It may also become common for employers to instruct employees about the amount of attention an employee can devote to non-work-related topics while at work, considering the new emphasis advertisers are placing on reaching prospects through workplace Internet connections.

- Firms will probably also make suggestions to their employees about the amount of attention they should devote to specific work issues or information. This will force management to monitor the allocation of their employees' attention and focus them on productive topics.

- Firms will establish “information-free zones” or times during which employees will be able to concentrate on their work, free of e-mail or phone distractions. Although many people find such isolation difficult to imagine, firms will institute such policies to allow their people to get non-communications-intensive work done. ■